GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:270
ANSWERED ON:03.02.2017
Payment and Settlement System
Hari Shri G.

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO.270
TO BE ANSWERED ON 3RD FEBRUARY 2017/14TH MAGHA SAKA, 1938

PAYMENT AND SETTLEMENT SYSTEM

270. SHRI G. HARI:

QUESTION
Will the Minister of FINANCE be pleased to state:
(a) whether the Reserve Bank of India (RBI) has released its framework on payment and settlement system to build best of class payment and settlement system for cashless India; and
(b) if so, the details thereof and the action taken by the RBI in this regard?

Answer

ANSWER
MINISTER OF STATE IN THE MINISTRY FOR FINANCE

(SHRI ARJUN RAM MEGHWAL)

(a) &(b) Since May 2005, Reserve Bank of India (RBI) has been releasing its Vision for Payment and Settlement Systems in India. The latest Vision document titled "Payment and Settlement Systems in India: Vision-2018" was released on June 23, 2016 and the same is available at RBI website www.rbi.org.in/scripts/publicationvisiondocuments.aspx. The Vision-2018 aims at building best of class payment and settlement systems for a 'less-cash' India. The broad contours of Vision-2018 revolve around 5 Cs − Coverage, Convenience, Confidence, Convergence and Cost. To achieve these, Vision-2018 focus is on four strategic initiatives such as responsive regulation, robust infrastructure, effective supervision and customer centricity.